

TAX APPEAL BOARD'S DECISION

APPELLANT: Robert Howard
DOCKET NO.: 03-29403.001-R-1 and 03-29403.002-R-1
PARCEL NO.: See below.
TOWNSHIP: North Chicago

The parties of record before the Property Tax Appeal Board are Robert Howard, the appellant, by attorney Stephanie Park, Chicago, and the Cook County Board of Review.

The subject property consists of a 2,645 triangular parcel improved with a 49-year-old, one-story loft or coachhouse style dwelling of masonry construction containing approximately 2,291 square feet of living area. Located in North Chicago Township, Cook County, the subject does not have street frontage. Amenities include two-full baths and a garage.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the fair market value of the subject was not accurately reflected in its assessed value. In support of that argument, an appraisal report was proffered. The report was authored by Craig Patchin of Key Appraisals, Park Ridge. The appraisal revealed that Mr. Patchin is State of Illinois certified real estate appraiser. The appraiser was not present at the hearing.

After an examination of the subject site, building, neighborhood and environs, the report indicated the appraiser determined the subject's highest and best use as improved; its current use.

To estimate a fair market value for the subject of \$420,000 as of January 1, 2003, the appraiser employed two of the three classic approaches to value; the cost approach and the sales comparison approach. Further, the appraiser noted, the income approach is not applicable as the subject is a single-family residential property.

In the cost approach, the appraiser estimated a value for the subject site based a recent sale of a similar proximate site

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PARCEL NO.	LAND	IMPR.	TOTAL
03-29403.001-R-1	14-32-400-056-0000	\$7,654	\$12,838	\$20,492
03-29403.002-R-1	14-32-400-058-0000	\$9,216	\$12,838	\$22,054

Subject only to the State multiplier as applicable.

without frontage. After adjustments to the sale for property rights conveyed, financing terms, conditions of sale, market conditions, location and unique characteristics, the appraiser estimated a land value for the subject of \$325,000. The estimated reproduction costs and depreciation factors were derived from *Marshall Valuation Service* data with the age/life technique used to determine a remaining economic life of 35%, or 25 to 29 years. The appraiser assigned the subject an additional 10% functional depreciation for its unique characteristics. This analysis resulted in depreciated estimate of value for the improvement of \$99,905. The estimated land value added to the estimated depreciated value of the improvement resulting in an estimated value for the subject of \$425,000, rounded, via the cost approach.

The appraiser selected the sales of six coachhouse type dwellings located in close proximity to the subject. The improvements range from 1,040 to 1,700 square feet of living area. The report disclosed that in the appraiser's opinion the comparables all were considerably superior in amenities when compared to the subject. The comparables sold from January 2002 to November 2002 for prices ranging from \$366,500 to \$577,500 or from \$235.00 to \$374.00 per square foot of living area, unadjusted. The appraiser analyzed the sales of the comparables and adjusted the comparables for size, amenities, market conditions, location and other unique characteristics. From this information, the appraiser determined an estimated value of \$420,000, rounded, for the subject through the sales comparison approach to value.

In the reconciliation, the appraiser placed the most emphasis on the sales comparison approach, with secondary emphasis on the cost approach. The appraiser's final opinion of the subject's a fair market value was \$420,000 as of January 1, 2003. Based on the appraisal evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$65,354 was disclosed. The subject's final assessment reflects a fair market value of \$645,153, when the Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% is applied. In support, the board of review offered a memorandum suggesting the subject's assessment is supported by the appellant's appraisal and no further supporting evidence was necessary. Based on the foregoing, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value.

Next, when overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having heard the testimony and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The Property Tax Appeal Board finds that the best evidence in the record of the subject's fair market value as of January 1, 2003 is the appraisal report submitted by the appellant. The appellant presented an appraisal utilizing two of the three classic approaches to value. Both approaches to value contained credible data and a concluded estimate of value based on a well reasoned analysis of the data. The appraiser relied most heavily on the sales comparison approach and each sale presented was described with appropriate adjustments made to each property when compared to the subject. In the cost approach to value, the appraiser followed appropriate methodology even though secondary emphasis was placed on this approach to value. The Board finds that the appraiser' final conclusion to value to be well reasoned and aligned with the conclusions reached in both approaches to value utilized.

In contrast, the board of review presented only memorandum suggesting the appellant's appraisal supports the current assessment. The Board finds the board of review failed to competently refute or rebut the appellant's argument or evidence. Therefore, the Property Tax Appeal Board accords significant weight to the appellant's appraisal and accords no weight to the board of review's evidence. As a result of this analysis, the Property Tax Appeal Board finds the appellant has adequately demonstrated that the subject is overvalued by a preponderance of the evidence.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$420,000, as of January 1, 2003. Since the fair market value of the subject has been established, the Board finds that Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% shall apply and a reduction is accordingly warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 1, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.